NON-DISCLOSURE AND NON CIRCUMVENTION AGREEMENT

THIS AGREEMENT is entered into as of ___ day of March, 2014, by and between Y&S Trading Added Value Ltd., a private limited company registered in Hong Kong, having its registered office at Nan Fung Tower, 173 Des Voeux Road C, Hong Kong (hereinafter "**Y&S**" or the "**Disclosing Party**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its legal representatives, subsidiaries, affiliates and permitted assigns) and Renova Assets Ltd., a company incorporated under the laws of Bahamas having its registered office at Helvetic Management Services Ltd., P.O. Box N-10567, Nassau, Bahamas (hereinafter the "**Recipient Party**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its legal representatives, subsidiaries, affiliates and permitted assigns). (Y&S and the Recipient Party may also sometimes be individually referred to as a "**Party**" and jointly referred to as the "**Parties**").

WHEREAS, the Parties are investigating the possibilities of entering into a future cooperation and/or other contractual relationship by which the Recipient Party shall provide Y&S with financing and/or certain professional services and/or the contemplation of a certain future joint venture with regards to Y&S' development project located in Piazza Giuseppe Verdi 10, 00198 Roma, Italy, known as "**Ex Poligrafico dello Stato**" (the "**Project**") on an non-exclusive basis; and

WHEREAS, during the course of the negotiation of the provision of financing and/or the provision of certain professional services and/or the contemplation of a certain future joint venture all with respect to the Project the Parties pursue (all the above, the "**Purpose**"), it may become necessary for the Parties to exchange information which is confidential and/or proprietary information to the business of the Disclosing Party;

NOW THEREFORE, the Parties agree as follows:

1. The term "**Confidential Information**" as used in this Agreement shall mean all trade secrets and information which is proprietary to the Disclosing Party and/or which is subject to a confidential agreement that the Disclosing Party is a party to, including, but not limited to, the location of the Project, the contact information of the owner (or its representatives) of the asset which is the subject matter of the Project and any of the foregoing with respect to the Project, inventions, processes, databases, know-how, ideas, type design data, drawings, photographs, specifications, models, prototypes, designs, materials, construction or assembly, computer hardware and software (whether in machine-readable or human-readable form), technical, commercial and operational information, concepts, information concerning demolishing, building, construction, assembly and/or manufacturing methods and techniques, quality control and test methods, design methods and concepts, business plans, market researches and analysis, marketing data including target customers, customer lists and market plans and strategies, cost and pricing data, business alliances, teaming agreements, marketing and sales strategy, and trade secrets of the Disclosing Party.
2. The Recipient Party agrees to hold all Confidential Information disclosed to it in strict confidence and will not disclose or use the Confidential Information for its benefit or the benefit of any other company or entity anywhere in the world or for any other purpose other than the Purpose set forth in the recitals herein.
3. Confidential information does not include the following:
    3.1. Information which was already in the public domain at the time of disclosure; or

3.2. Information which, though originally confidential, subsequently becomes part of the public domain without any fault on the part of the Recipient Party; or

3.3. Information which was properly in the Recipient Party's possession prior to receipt thereof from the Disclosing Party as evidenced by written records or other writings in existence, or by actual proof of use by the Recipient Party prior to the disclosure by the Disclosing Party; or

3.4. Information which is used or disclosed in accordance with the prior written approval of the Disclosing Party; or

3.5. Information which is required to be disclosed pursuant to any applicable legal requirement or legal process issued by any court or any competent government authority or rules or regulations of any relevant regulatory body, provided prior notice, if practicable, is given to the Disclosing Party before any such disclosure is made.

In each case, the **(i)** burden of proof shall lie with the Recipient Party to demonstrate that one of the above-listed exceptions applies and **(ii)** the Recipient Party shall notify Y&S in writing of its intent to make any disclosure based on one of the above-listed exceptions at least 15 days in advance (including a description of the information to be disclosed and the basis for the claimed exception).

4. The Recipient Party agrees to maintain all Confidential Information received from the Disclosing Party in strict confidence, in the same manner that the Recipient Party maintains its own confidential information, provided that the standard of care required shall be at least a reasonable standard.

5. The Recipient Party may share the Confidential Information with its employees, agents, affiliates, partners, directors, officers, managing members, general partners, lawyers and consultants (together, the "**Representatives**") to the extent necessary to effectuate the Purpose. The Recipient Party agrees that it shall ensure its Representatives full compliance with the obligations pursuant to this Agreement.

6. All Confidential Information is and shall remain the property of the Disclosing Party. At any time that the Disclosing Party may request, but no later than seven (7) business days after such request, shall certify in writing that all copies thereof in its possession have been destroyed. Notwithstanding the above, the Recipient Party, its affiliates and its or its affiliates' Representatives may retain any Confidential Information if it is required to do so by any applicable law, regulation or a court order, provided that the Recipient Party gives a prompt written notice to the Disclosing Party with a list of Confidential Information that has been retained and takes reasonable and lawful steps to avoid and / or minimize the extent of such retention unless such notice is prohibited by law or regulation or by a regulator or a court.

7. Non-Circumvention Obligation. Recipient Party also undertakes to refrain from soliciting business and contracts relating to the Project from the sources which have been made available to the Recipient Party by the Disclosing Party pursuant to this Agreement, without the express permission of the Disclosing Party, for a period of three (3) years as of the date hereof. **Neither the Recipient Party nor any of its** Representatives will, directly or indirectly, initiate or maintain any contact with any person associated with the Project, including, without limitation, any owner, agent, manager, tenant, or lender associated with the Project, except with the prior written consent of the Disclosing Party.

~~Furthermore, the Disclosing Party is aware that disclosure by the any circumvention by the Recipient Party of the Confidential Information will result in losses of the irreparable injury and damage to the Disclosing Party for which there will be no adequate remedy at law, and as suchwhich will be entitled to an adequate monetary compensation equal to the maximum proceeds it would realize from the Project, plus any expenses, including, but not limited to legal expenses that may be incurred while attempting to recover such monetary compensation.~~ ~~—~~Furthermore, the Disclosing Party is aware that any circumvention by the Recipient Party will result in irreparable injury and damage to the

Disclosing Party for which there will be no adequate remedy at law, and as such will be entitled to an adequate monetary compensation equal to the maximum proceeds it would realize from the Project, plus any expenses, including, but not limited to legal expenses that may be incurred while attempting to recover such monetary compensation.

8. The Disclosing Party does not make any representation, warranty, assurance, or inducement, express or implied, as to the Confidential Information's adequacy, sufficiency, or freedom from defect of any kind including, but not limited to, freedom from any other third party rights, nor shall the Recipient Party obtain any license or other rights in the Disclosing Party's Confidential Information by reason of any disclosure hereunder.

9. The failure of the Disclosing Party at any time to require performance and/or enforcement of any provision of this Agreement shall not be construed as a waiver of the Disclosing Party's rights under this Agreement, nor shall the failure of the Disclosing Party to take action affect its rights at some later date to enforce these rights under this Agreement for a breach of any of the provisions of this Agreement.

10. The Parties acknowledge that a breach of any provision of this Agreement will result in irreparable injury and continuing damage to the Disclosing Party for which there will be no adequate remedy at law. In the event of a breach or alleged breach of any provision of this Agreement, the Disclosing Party shall be entitled to injunctive relief as a remedy for any such breach or threatened breach, and to such other and further relief as may be proper.

11. The Recipient Party shall not assign or otherwise transfer any of its rights or obligations under this Agreement to any third party without the prior written consent of the Disclosing Party and any attempted assignment or transfer without such prior written consent shall be null and void.

    The Disclosing Party may assign and transfer this Agreement and/or any of its rights or obligations thereunder, to any affiliate or subsidiary thereof, or to any other entity designated by it which shall perform or shall be involved in the Project, and this Agreement shall be deemed also as an Agreement for the benefit of such entity as if it was an original party thereto.

12. This Agreement shall remain in effect for three (3) years as of the date hereof.

13. In the event that any provision of this Agreement is declared invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected nor impaired thereby.

14. Nothing contained herein shall be construed as obligating either Party to enter into any further agreement(s) with the other. If the Parties enter into subsequent negotiations, no contract will result unless and until both Parties execute a written agreement.

15. This Agreement shall be governed by the Laws of the state of New York, without regard to the conflict of laws provisions thereof, and of the United States of America. Any dispute arising under or in relation to this Agreement shall be resolved solely and exclusively in the Supreme Court of the State of New York, County of New York, which shall have sole and exclusive jurisdiction in respect of all matters pertaining to the subject matter of this Agreement, and each of the Parties hereby submits irrevocably to the jurisdiction of the said courts.

16. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the Parties actually executing such counterpart, and all of which together shall constitute one and the same instrument.

17. This Agreement sets out and constitutes the entire agreement between the Parties with respect to the disclosure, protection and use of Confidential Information and the Non Circumvention undertakings of the Recipient Party, and accordingly supersedes all prior agreements, whether oral or written, relating to such matters and all other prior communications between the parties relating to the subject matter of this Agreement.

18. All notices and other communications required or permitted hereunder to be given to a Party to this Agreement shall be in writing in the English language and shall be mailed by registered mail, or otherwise delivered by air courier, by hand or by messenger, addressed to such Party's address as set forth in the Preamble of this Agreement or at such other address as the Party shall notify each other Party in writing as above provided.

    Any notice sent in accordance with this Section shall be effective **(i)** if mailed, seven (7) business days after mailing; **(ii)** if sent by air courier, two (2) business days after being sent; and **(iii)** if sent by messenger, upon delivery.

    Notwithstanding anything to the contrary above, any notice of change of address shall only be valid upon receipt.

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first hereinabove set forth:

Y&S Trading Added Value Ltd.

By: David Zisser

Signature: _____

Renova Assets Ltd.

_____

By: _____

Title: _____